PSG Wealth

SA Equity Portfolio

August 2026

Key information

Benchmark

- FTSE/JSE Capped All Share TR

Annual management fee

- 0.86% (incl. VAT)

Minimum portfolio size

- R1 million

Top 10 Holdings

- Absa Group Ltd
- Anglo American plc
- Compagnie Financière Richemont SA
- FirstRand Ltd
- Gold Fields Ltd
- Growthpoint Properties Ltd
- Impala Platinum Holdings Ltd
- Naspers Ltd
- Remgro Ltd
- Standard Bank Group Ltd

*Sorted alphabetically

About the portfolio manager

Adriaan Pask, Chief Investment Officer

- Over 20 years' of investment experience
- BCom (Financial Analysis)
- BCom(Hons) (Financial Management)
- MCom (Business Management)
- PhD (Economic and Management Sciences)

About the lead analysts

Marnus Piekaar, Head of Fundamental Research

- 10 years' experience in finance and equity analysis
- BCom(Hons) (Financial Management), CFA

Leigh Natus, Head of Macro and Quantitative Analysis

- Experienced in macroeconomic analysis
- BCom(Hons) (Economics)

Overview

The PSG Wealth House View SA Equity Portfolio returned 0.98% for the month, underperforming the FTSE/JSE Capped All Share Index, which returned 4.65%. Five of the portfolio's 21 holdings outperformed the benchmark during the period. Since inception, the portfolio has generated an annualised return of 7.39%, compared with 11.76% for the FTSE/JSE Capped All Share Index.

Philosophy

We apply a disciplined, bottom-up, quality-biased investment philosophy in our stock selection. The central concept underlying quality investing is the pursuit of companies with durable competitive advantages, resilient balance sheets, and the ability to consistently generate high returns on capital. In our view, a company that combines strong fundamentals with long-term growth potential qualifies as an attractive investment. Accordingly, we prefer companies that exhibit sustainable earnings power, sound governance, and proven capital allocation discipline, while remaining cognisant of the momentum factors that can drive shorter-term share price performance. We also look for businesses with a strong confidence rating, which means they demonstrate prudent debt management and operational resilience. We ensure that the portfolio is diversified across multiple sectors and regions.

In addition, we integrate macroeconomic analysis and liquidity considerations to support sector and security selection, recognising that opportunities vary with changing environments. Our process can be summarised as a pragmatic approach to investing. Thus, investments are not only chosen on their potential value but also their quality. As such, investments are screened for their profitability, the quality of their reported earnings, dividend policies, as well as their financial structure. There is no guarantee that all the chosen companies will outperform; a few will more than likely underperform. However, the portfolio displays below-average risk and is fundamentally undervalued. As a group, their future investment returns should, therefore, be satisfactory. Macroeconomic analysis and liquidity considerations to support sector and security selection, recognising that opportunities vary with changing environments.

Our process can be summarised as a pragmatic approach to investing, where investment choices are guided by both the inherent quality of the businesses and the broader economic context. Thus, investments are not only chosen on their valuation but also on their structural quality and sustainability. As such, companies are screened for profitability, the consistency and transparency of their earnings, and their ability to reinvest in growth without compromising financial stability. While not all chosen companies will outperform, the portfolio aims to balance risk prudently while positioning for long-term, sustainable returns.

Investment objective

We strive to buy high-quality assets trading at a discount to our estimation of its intrinsic value. We expect the investment to rerate to its intrinsic value over the medium term, which if consistently applied, should lead to long-term capital growth. Through this process, we aim to grow wealth while consistently guarding clients against the risk of permanent capital loss.

Market commentary

During August 2026, the MSCI Emerging Market Index Net TR (USD) gained 3.21%, but declined by 1.98% in ZAR, as the stronger rand offset positive dollar-denominated returns.

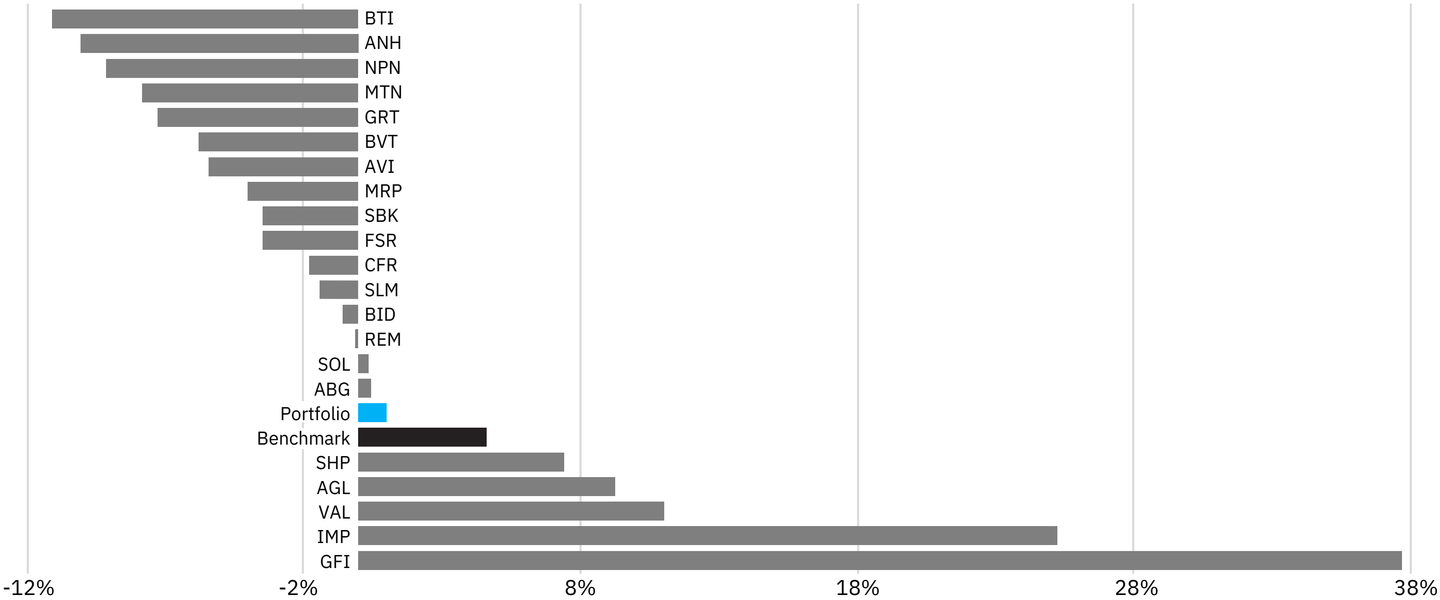
US equities delivered solid gains over the month as investors rotated back into quality and growth stocks, supported by strong corporate earnings and upbeat revenue guidance from major technology companies. Nvidia and Microsoft led performance among the mega-cap technology names, reinforcing confidence in artificial intelligence (AI)-driven growth despite ongoing concerns around inflation and higher interest rates. Emerging market equities underperformed developed markets, weighed down by weakness in Chinese technology shares and broader concerns around global growth. Sentiment was further pressured by geopolitical tensions and rising global bond yields, although a weaker US dollar provided some support to emerging market currencies.

South African equities outperformed global peers in August, with strong gains in gold and platinum mining companies driving the JSE higher as precious metal prices rallied, while a stronger rand and rising inflation remained key themes for local investors. On a month-on-month basis, the MSCI World gained 0.50% in July, the S&P 500 declined 0.13%, the Dow Jones rose 0.32%, and the Nasdaq fell 3.20%.

The UK FTSE 100 declined 0.40%, Germany's DAX gained 2.50% and the French CAC retreated 2.10%. The FTSE/JSE Capped All Share Index gained 4.65% in August.

The rand strengthened against the US dollar by 2.50% during August, closing at approximately R16.11. Over the same period, gold prices increased by 9.67%, while Brent crude oil edged slightly higher at 0.41% to US$90.49 per barrel.

Performance attribution



Significant contributors and detractors

Gold Fields Limited: GFI's share price increased 37.69% during the month, driven by a 9.38% rally in the gold price, which touched an intra-month high of $4 690 an ounce. Record interim results added to the momentum, with headline earnings up 80.62% YoY to $1.86 billion and the interim dividend lifted 132.14% to R16.25 per share.

Impala Platinum Holdings Limited: IMP's share price increased 25.21% during the month on broad PGM strength, with platinum up 8.37% and palladium 6.84%. A trading statement guiding FY2026 HEPS to be between R24.29 and R26.52, up from R0.82 a year earlier, drove the outperformance.

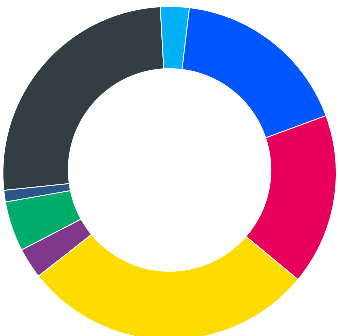
Valterra Platinum Limited: VAL's share price increased 11.06% during the month, supported by the stronger PGM basket price. Gains were capped late in the month after Northam disclosed an unsolicited approach from an unnamed local producer, widely attributed to Valterra, which saw VAL fall 5.38% on the day.

Naspers Limited: NPN was down 9.14%, weighed by Tencent, which released softer full-year earnings brought down by fair value adjustments.

Anheuser-Busch InBev: ANH lost 10.05%, declining further than the index for the period despite releasing resilient full-year results during the month.

British American Tobacco: BTI dropped 11.06%, underperforming the index for the period and in line with its rand-hedge staple peers.

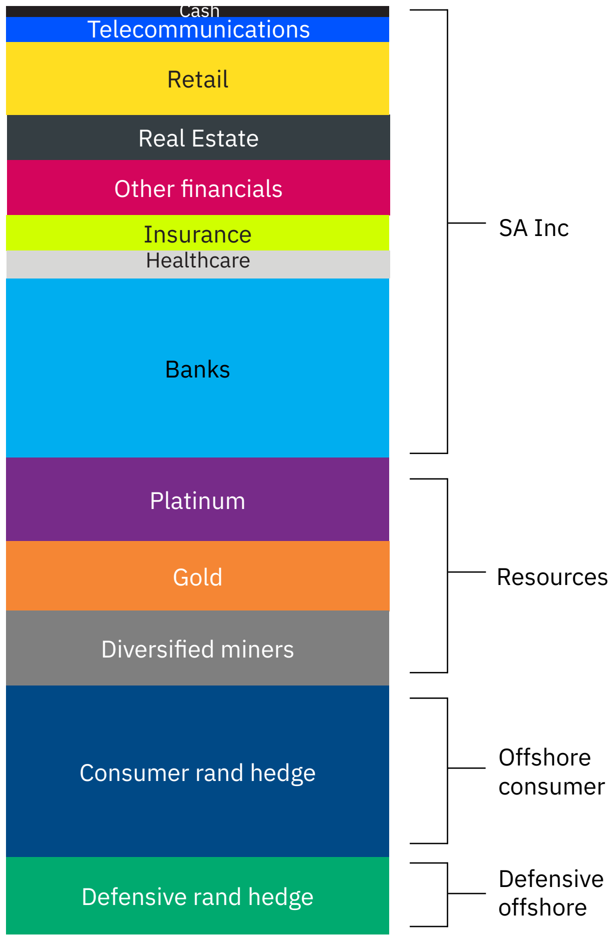
Sector allocation



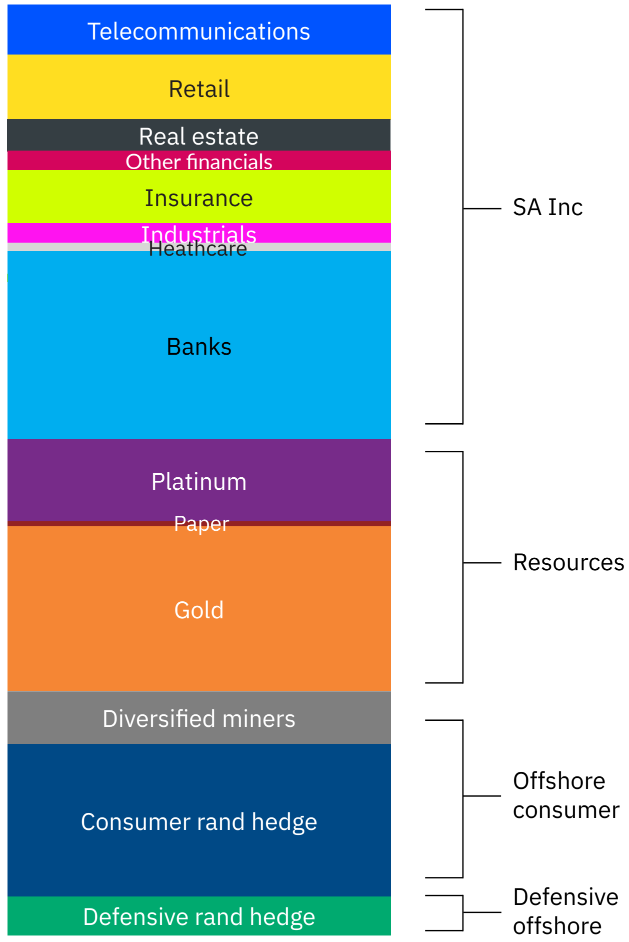
Communication services	2.79%
Consumer discretionary	17.49%
Consumer staples	16.61%
Financials	28.41%
Industrials	2.97%
Real estate	4.84%
Cash	1.12%
Materials	25.75%
Total	**100%**

- Security selection within the consumer discretionary sector was the largest contributor to portfolio alpha.
- Asset allocation to the communications services sector was the largest contributor to portfolio alpha.

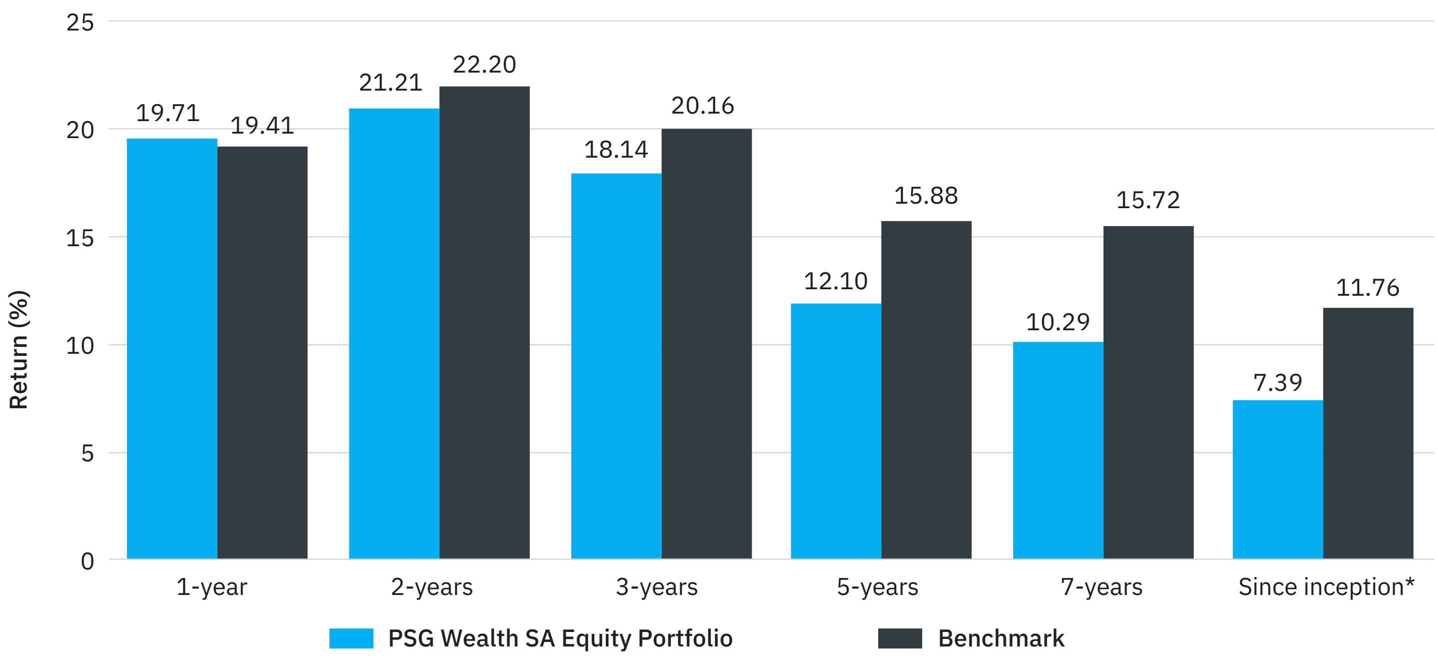
Portfolio macro exposure



Benchmark macro exposure



Annualised return percentage



*Inception date: 28 August 2015
Please note that the returns are before fees.

Mandatory disclosure

Contact information

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